

The Theoretical Foundations of Emerging Economy Business Research

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Abstract

In “Probing Theoretically into Central and Eastern Europe: Transactions, Resources, and Institutions”, we outlined the contributions of research in Central and Eastern Europe (CEE) to theoretical debates in business research. In this retrospective, we reflect upon the evolution of the field over the past decade. With the fading impact of the distinct shared history, we suggest that business environments in CEE best be analyzed as emerging economies, rather than as a distinct geographic entity.

Such research is converging on common themes and shared theoretical ideas, while identifying critical variations that constrain generalizations among and beyond emerging economies. Such research thus highlights the need to develop a better understanding of the boundary conditions of scholarly business knowledge. We argue that over the past decade, the institution-based view has emerged as an integrative paradigm to explain contextual variations in business phenomena at individual, firm, and societal levels. Yet, the institution-based view as a family of theories continues to suffer from critical shortcomings that future research needs to address. We offer suggestions on how to advance this research agenda.

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